USD 100% Capital Protection Note.

RandSwiss

A six-year USD investment linked to three global equity indices, with 100% capital protection at maturity.

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Authorised Financial Services Provider 45837

Risk Profile

LOW	MOD-LOW	MODERATE	MOD-HIGH	HIGH

Structure Overview

Investment Summary

*The **Rand Swiss USD 100% Capital Protection Note** combines the opportunity to earn a return in US dollars with protection of your invested capital at maturity, subject to issuer credit risk.*

Linked to the S&P 500, Nikkei 225 and EURO STOXX 50, the note offers a potential return equivalent to 10% p.a. simple, with automatic early repayment opportunities every six months from year two.

A key feature is the lower return trigger at the end of the six-year term. If the note has not redeemed earlier, all three indices only need to finish at or above their starting levels for you to receive your capital plus a 60% total return. Each index could finish unchanged and this return would still be payable.
If the final return condition is not met, 100% of your invested capital remains repayable at maturity, with no additional return.

Overview

Product name: Rand Swiss USD 100% Capital Protection Note
Issuer: Investment-grade offshore bank, to be determined on strike date.
Minimum investment: $20,000
Investment currency: USD ($)
Maximum term: Six years
Investment structure: Capital-protected autocallable note.
Autocall observations: Semi-annual from year two.
Call mechanism: Automatic if all three indices meet the trigger.
Autocall trigger: 120% of each index's initial level.
Final return trigger: 100% of each index's initial level.
Capital protection: 100% at maturity, subject to issuer credit risk.
Potential return: 10% p.a. simple, payable only if the relevant trigger is met.

Underlying indices

S&P 500 (SPX)
Nikkei 225 (NKY)
EURO STOXX 50 (SX5E)

Basis: Each index is assessed against its own initial level. All three must meet the relevant trigger; performance is not averaged.

Contact Us

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Return Summary

Return Profile

The S&P 500, Nikkei 225 and EURO STOXX 50 are each measured against their own initial levels. All three must meet the relevant trigger for a return to be paid. Their performance is not averaged.

From year two, the note is observed every six months. Before the final observation, it redeems automatically if every index closes at or above 120% of its initial level. Payments are 120%, 125%, 130%, 135%, 140%, 145%, 150% or 155% of capital on successive successful observations, including the return.

If the note has not redeemed earlier, the final trigger falls to 100%. If all three indices finish at or above their initial levels, you receive 160% of your capital, including a 60% total return.

If any index finishes below its initial level at the final observation, you receive 100% of your capital at maturity with no additional investment return. For example, a 30% fall in one index does not reduce the contractual capital repayment at maturity.

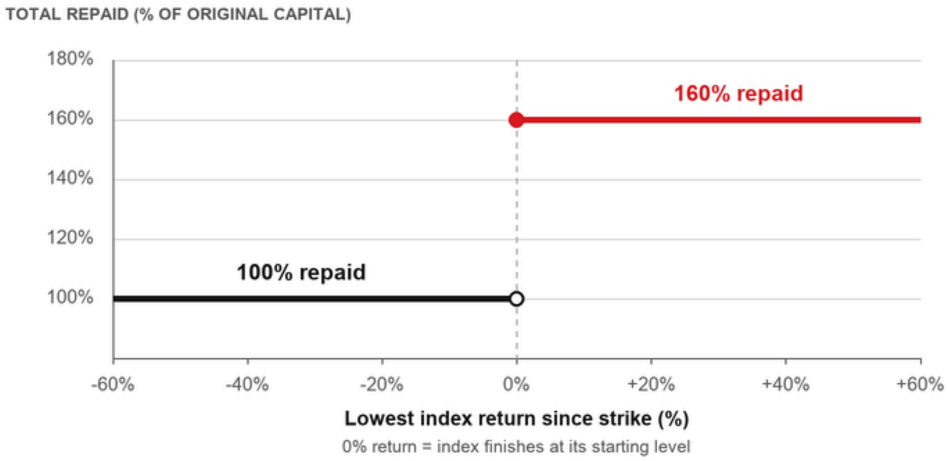
Returns are calculated on a simple, non-compounded basis, and are not paid as annual income.

Terms are indicative. All payments depend on the issuer meeting its obligations. Outcomes are shown before applicable taxes and separate account charges.

01 IF HELD TO MATURITY: YEAR 6

S&P 500 • Nikkei 225 • EURO STOXX 50

The lowest-performing index determines whether all three have met the return trigger.



ALL THREE AT OR ABOVE START

160%

Capital + 60% total return

ANY INDEX BELOW START

100%

Capital + no additional return

02 EARLIER REPAYMENT OPPORTUNITIES

Every six months from year 2: all three indices must be at least 20% above their starting levels.

Observation year	2	2.5	3	3.5	4	4.5	5	5.5
Total repaid	120%	125%	130%	135%	140%	145%	150%	155%

If the trigger is met, the note repays automatically and ends. Otherwise, it continues to the next observation.

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Product Suitability

Product Benefits

Protect your invested capital at maturity
The structure provides for repayment of 100% of your invested USD capital at maturity, regardless of how the three indices perform. This gives you exposure to an equity-linked return while protecting against index-related capital losses at maturity. Issuer credit risk remains, and protection does not apply to an early sale.

Earn a return without requiring strong growth at the final observation
If the note reaches year six, each index only needs to finish at or above its starting level for the 60% total return to be paid. This means the final return can be achieved even if all three indices finish unchanged.

Benefit from opportunities for earlier repayment
Scheduled observations every six months from year two provide opportunities to receive your capital and return before the full term ends. Early repayment occurs automatically when all three indices meet the 120% trigger.

Add a USD investment to your offshore portfolio
Invest and receive payments in US dollars, with returns linked to major equity indices in the United States, Japan and the Eurozone. The minimum investment is $20,000.

Suitability

This product may be suitable for you if:

- You want to invest in USD and prioritise protection of your invested capital at maturity.
- You seek a potential equity-linked return and expect all three indices to meet a scheduled return trigger.
- You can invest for up to six years and welcome the possibility of earlier repayment.
- You prefer a lump-sum payment on redemption and do not need regular income.
- You understand that returns are conditional and accept issuer credit risk.

Potential Risks

- **A return is not guaranteed.** All three indices must meet the relevant trigger. Strong performance in one cannot offset another falling short. If the note reaches maturity without meeting the final return condition, you receive your capital back but no investment return.
- **Plan to remain invested for the full term.** Capital protection applies at maturity. An earlier sale depends on available liquidity and market value and may result in receiving less than your original investment.
- **Returns follow the scheduled payoff.** You receive no regular income or index dividends. Returns do not compound and are limited to the scheduled payment, even if the indices rise further. If the note redeems early, comparable reinvestment terms may not be available.
- **Consider currency movements and costs.** Converting USD proceeds into rand exposes you to exchange-rate movements. Inflation, taxes and separate account charges can reduce the purchasing power or net value of your proceeds.
- **Capital protection depends on the issuer.** All payments depend on the issuing bank meeting its obligations. A default could result in partial or total loss, regardless of index performance. Capital protection is a contractual obligation of the issuer; it is not deposit insurance.

Key Details

Key Dates & Investment Terms

Strike date: The investment will be implemented no later than 20 days following the closing of applications. The closing level of each of the three indices on that date will be recorded as its initial level.

Maturity date: The investment is scheduled to mature approximately six years from the strike date, unless it redeems automatically earlier. Each index's closing level on the final observation date will be compared with its own initial level to determine whether the final return is payable. The final observation and maturity payment dates will be confirmed in the final terms.

Investment term: A maximum of six years, with automatic early repayment opportunities every six months from year two.

Barrier level: Before the final observation, the early repayment trigger is 120% of each index's initial level. At the final observation, the return trigger falls to 100%. All three indices must meet the relevant trigger for a return to be paid. These are return triggers; capital repayment at maturity does not depend on an index barrier.

Capital protection: 100% of invested capital is repayable at maturity regardless of index performance, subject to issuer credit risk. If the note has not redeemed earlier and any index finishes below its initial level at the final observation, capital is repaid with no additional investment return. Protection does not apply to a sale before maturity.

Settlement date: Maturity date plus 14 business days.

Account Funding

As this structure is fully-offshore, it needs to be held in an offshore custodian account. Please ensure that your account is funded in USD before the settlement date.

If you do not currently have an offshore custodian, Rand Swiss offers a variety of custody options, as well as forex transfer services. If you require any assistance, please contact us at support@randswiss.com.

Closing Date

Applications will close on **2 October 2026**, as applicable or earlier if deemed necessary.

This investment is supply-limited, and when capacity is reached, it will be closed to new applications.

Fees

All fees, including distribution, issuance costs and licensing costs, have been priced into the product and will not affect the investment terms stated above.

Total fees and costs: 3%.

Apply Now

Apply by **2 October 2026.** Contact your Rand Swiss adviser or email support@randswiss.com or call +27 11 781 4454 to complete your application and arrange USD funding.

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